

Jordan, Sheron

From: _Regulatory Comments
Sent: Thursday, July 27, 2006 3:41 PM
To: Jordan, Sheron
Subject: FW: Comments on Proposed Rule Part 740

From: Doug Kileen [mailto:dkileen@safe1.org]
Sent: Tuesday, July 25, 2006 1:28 PM
To: _Regulatory Comments
Subject: Comments on Proposed Rule Part 740

To Whom It May Concern:

These comments are relating to Revisions of the Official Sign Indicating Insured Status (12 CFR Part 740, RIN 3133-AD18). The proposed compliance date of 60 days is only reasonable for the required placement of signs, but not for other applications (i.e. advertising, forms, member statements, disclosures). This is especially true in our case for new accounts disclosures and member statements. A rough estimate of the replacement of forms is in excess of \$25,000 for our Credit Union, if the 60 day compliance date is mandated.

We suggest that you establish two compliance dates. One would deal with signage and advertisements and 60 days would be reasonable, but we would suggest 90 days. The second compliance date would cover forms, member statements, account disclosures, and other printed media, including marketing materials, and should be for 12 months. Many credit unions, including ours, order one years worth of member statement forms and account disclosures, therefore, any compliance date shorter than 12 months would subject us to additional re-printing costs.

Thank you for your consideration.

Doug Kileen
President / CEO
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7/28/2006